To Show Good Increases

Business News

Retail Sales Here Continue

onse to Bullish Crop News Not as Good as Might Have Been Expected; Close 5 to 16 Pts. Up

the cotton market was genleher vesterday, it failed to in the early afternoon, about 80 points net having reached 21.45c

long, viz. First Mortgage Five Per Cent. Bonds of Evass & Oklahoma Railroad Company, First Mortgage Five Per Cent. Bonds of The Sherman, Shreveport & Southern Ballay Company, and First Mortgage Five Per Cent. Bonds of The Beaumont & Great Northern Railroad.

Said offers are on file with Columbia Trust Company, Depositary, 60 Broadway, New York City, and copies thereof may be obtained from said Depositary or Mercantile Trust Company, Agent of said Depositary, 721 Locust Street, St. Louis, Missouri, or the undersagged.

September 15, 1922, Gen-

the same, in negotiable form, y all unpaid coupons, with

Jork, July 26, 1922, J. & W. SELIGMAN & Co. HALLGARTEN & Co. Reorganization Managers, DODGE MANUFACTURING COMPANY.

PINANCIAL MEETINGS

THE BANK OF AMERICA.

New York Cuy, New York.

New York Cuy, New York.

July 14 1922.

TO THE STOCKHOLDERS OF
THE BANK OF AMERICA:

LABE TAKE NOTICE that a special
special will be held at the office of
tank, 44 Wall Street, in the Borough
tankatan. City of New York. New
the 4th day of August. 1222, at
ill o'clock in the afternoon of that
for the purpose of considering and
action upon the following:
The increase of the number of direcef said bank from twenty-two to

order of the Board of Directors, EDWARD C. DELAFIELD, President, HARLES E. CURTIS, Cashier. PROPOSALS WILL BE RECEIVED BY the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 16 o'clock a. m. Aug. I, 1922, for delivering hand tools, Vierna siyle sausage, steel, vegetable shortening and wheat flour to the navy yard, New York, N. Y., etc. Apply for proposals to the Navy Purchasing Office, New York, N. Y., or to the Bureau of Supplies and Accounts. DAVID POTTER, Faymaster General of the Navy. 7-13-22.

DIVIDEND NOTICES BUCKEYE PIPE LINE COMPANY. 25 Broadway.
New York, July 14th, 1922.
dend of \$2.56 per share has been on the Capital Stock of this Comsyable Sentember 18th, 1922. to dera of record at the close of August 21st, 1922.
J. R. FAST, Secretary. What Things Cost

Quatations are eash prices in primary markets Wheat (No. 2 hard) by Corn (No. 2 yellow) bu.
Onts (No. 2 yellow) bu.
Onts (No. 2 white) bu.
Flour (spring pat.) bbl.
Eeef (family) bbl.
Pork (mess) bbl.
Sugar (granulated) lb.
Coffee (No. 7 Rich) lb. Coffee (No. 7 Rio) lb...
Rutter (creamery, first) lb...
Eggs (fresh, first) doz..... Cotton (midling upland) lb... Print cloth (38-in, 64-60) yd. Silk (raw, Kansai No. 1) lb... Wool (fine Montans scoured) lb. 1.15@1.25 Corde oil (Fennsylvania) bbl. 3.00@3.10

Coal (furnace) ton. 3.00

*Quantation parents.

14 points. There were tenders of 1,800 barrels on July contracts and these caused a late decline in that month. Total sales for the day were 15,500 barrels.

Sugar and Coffee

Country Produce

d 150 lbs, \$1.50 18.52 62; Jersey 4 150 lbs, \$1.50 \$1.87; bbl. \$2.50 \$2.17; No. 28, 75 6 \$3.125; Long Island, tl. \$2.50 \$3.8 ack, \$2.50 \$3.75; I50-lb, ck, \$2.68 \$2.25; sweets, Jersey, basket, 15 \$3.25; Virginia, bbl. \$7.50 \$4.88; ordda, \$7.68 \$7.56; yams, Florida, bbl. \$5.50 \$4.88;

DIVIDEND NOTICES

The American Sugar

Refining Company

Preferred Dividend

of one and three-quarters per cent, being the 123 d consecutive dividend thereon; payable on the second day of October 1922 to stockholders of record on the first day of September 1922.

On the Preferred Stock a dividend

The Transfer Books will not close. EDWIN T. GIBSON, Secretary

READING COMPANY,
General Office, Reading Terminal,
Philadelphia, July 17, 1922.
The Board of Directors has declared from
he not carnings a quarterly dividend of two
her cent (2%) on the Common Stock of the
Company, to be paid on August 10, 1922, to
he stockholders of record at the close of

ompany, to be paid on August 19, 1922, to be stockholders of record at the close of usiness July 18, 1922. Checks will be nailed to stockholders who have filed divi-end orders with the Treasurer. JAY V. HARE, Secretary,

- PROPOSALS

Corn Yesterday's Previous | Year | rk; close, close, ago, low. \$0.82% | \$0.82% | \$0.84% No. 2 yello Chicago: July w. f.o.b. 30.94 \$0.94 \cdots

Financial Items

port Advance of 12 Per See Heavy Buying

Sales by all chain store systems that report to the New York Reserve Board increased 12 per cent in June, as compared with last June, scoording to the monthly review of credit and business conditions issued yesterday by the local Federal Reserve agent. "The chief increase,' the report con-

"The chief increase,' the report continues, "amounting to 21 per cent, was shown by grocery firms, due to the opening of new stores. Shoe stores reported sales 7 per cent less than in June, 1921, due to lower prices now prevailing. The total number of pairs of shoes sold by these firms increased about 1 per cent.

"In June, for the third successive month, sales by the department and apparel stores in this district exceeded those of the same month last year. The increase was 1 per cent, but this Again Caused by

Export Demand

Short Covering Accompanies
Good Rallies in the Late
Trading: Close Level and Caused by Close Level and Caused by Close Level and Caused by Merchants to indicate better trade condition, as the nineteen days of rain in this city during June were not conducive to large sales. Sales were better in this city than elsewhere in the district, and most of the larger stores in up-state cities reported minor declines in the value of sales."

"The volume of wholesale sales for the same month last year. The increase was 1 per cent, but this is considered by merchants to indicate the condition. As the nineteen days of rain in this city during June were not conductive to large sales. Sales were better in this city during June were not conductive to large sales. The proposed pr

Chain Store Systems Re-

Cent in June; Grocery

Firms Lead, With 21 P.C.

Good Rallies in the Late
Trading; Close Is ½ to
1¼ Cents Net Higher

CHICAGO, July 27.—Export buying which aggregated 2,500,000 bushels brought about a moderate advance in prices to-day for wheat. The close was firm, ¼ to 1¼ net higher, with september, 1.08½ to 1.10½. Corn gained %c to ¾c and oats, ½c to ¼c ¼c. Provisions finished unchanged to 12 up.

It was only when the day was half over that the wheat market began to develop the strength. As a result of the purchasing for Europe carllet the great translation of the provisions for Europe carllet the great translation of the purchasing for Europe carllet the great translation.

Chicago I was colly when the day was half over that the wheat market began to develop for Europe carllet the great translation.

Wherehants are beginning to place orders freely, although the bulk of the purchasing for Europe carllet the great translation.

on July 1 amounted to 5.2 per cent of the total purchases during the previ-ous year, as compared with a figure of 6.2 per cent on July 1, 1921."

Low. Close, close, 945 9.53
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The demand for artificial silk seems to have slackened to the extent that there is no longer pressure for deliveries, although the leading company with no stock accumulating. The call for 300 denier for the knitters continues to lead, but it is not as insistent as it was. There is a growing tendency toward the manufacture of more fine as it was. There is a growing tendency toward the manufacture of more fine as it was. There is a growing tendency toward the manufacture of more fine as it was. There is a growing tendency toward the manufacture of the Rockies and the Northwest, and finer artificial silk yarn. A feature of the market yesterday was a cabled inquiry from England. The consumption of artificial silk in England is said to be enormous. In addition to her own ing May the unusually large amount of 250,000 pounds.

Trade Buying Advances

Average Shows Gain of 1.9 P. C.

Over Previous Week

Gains in buying from manufacturers and wholesalers during the week ended July 24, in all sections of the country was He Northwest, brought the general average of purchasing up 1.9 per cent above the previous week, according to the Credit Clearing House weekly report of merchandizing activity. Buying, however, was 1.9 per cent under last year and 8.1 and the commission of 250,000 pounds.

Trade Buying Advances

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The Columbia Trust Company has been designated registrar under indenture of trust securing an issue of \$5.00.000 first teen-year 6 per cent sinking fund bonds of Dett Forhede Dampskibs-Seiskab (the United States Steamship Company, Ltd.), Copenhagen.

The Tennessee Electric Power Company and Scaurities of the Tennessee Ricer Power Company, Nashville Railway and Light Company and Chattanooga and Tennessee River Power Company has been declared operative as of July 25. Security holders who deposited their holdings under the plan will be advised by the depositaries when the new securities or cash and securities or cash and securities of delivery.

The Columbia Trust Company has been declared to per indenture of \$5.00.000 pounds.

Lumber Market Good

"Virtually all traces of duliness have disappeared from the lumber market under the urgent efforts of buying to cover requirements before shipping delays have reached a more serious step." Lumber, in its weekly review, will say to-morrow. "Much complaint comes from the South of slow movement of cars and car scarcity. Puel short, ge is severely felt on the Great of the contraction of the Chitage amount of 250,000 pounds.

At the same time to commission was 1.9 per cent under last year and 3.1 per cent under the cofresponding week of 1920. In the East, despite strikes, which are holding back business, buying increased 2.4 per cent over the corresponding week of 1920. In the East, despite strikes, which are holding back business, buying increased 2.4 per cent over the corresponding week of 1920. In the East, despite strikes, which are holding back business, buying increased 1.3 per cent under last year and 3.1 per cent under last year and 1.2 per cent under last year and 3.1 per cent under last year and 3.1 per cent under last year and 1.2 per cen

Following Strike

KANSAS CITY, Mo., July 27. business in raflroad and mining districts in some states like Texas and merchants hesitate to place orders," says the weekly review by H. . T. Poindexter & Sons. "The number of house buyers were smaller last week than a year ago, although the number of mail orders were larger.

"The sale of towels and bathing suits are larger than in any previous year. Winter goods are not active Overalls and work clothing are selling freely. Ginghams and cheviots are in better favor.

"Collections are fair. The volume of sales is the same as last year. Settlement of the strike will be the signal for large fall buying. as retail stocks are low on winter

Lakes and many lumber carriers are expected to suspend operation. There is little complaint of transportation are generally strong, with an advanc-ing tendency in some species."

Silk Market Is Quiet After Mid-Week Activity first six months of this year, as compared with \$12,530,066.99 in the same

Manufacturers Are Awaiting a Favorable Time to Buy New Supplies

"After a sudden revival of buying the middle of last week, as a result of the large business transacted in Yokohama," the H. I., Gwalter & Co. market report says, "the local raw silk market on Saturday settled back to a state of quietude, which still prevails. Manu-facturers are buying only their absolute spot requirements, but all branches of the industry, while waiting, are watching developments closely, as there is the necessity of regaining new

paied, based on demand from both local and interior institutions. Rates were unchanged yesterday, ranging from 4 to 414 per cent, according to whether the names were well known.

Acceptances were without alteration of rate and were extremely dull. The American Acceptance Council quoted the following schedule of discount rates on prime bankers' acceptances eligible for nurchase by the Federal Reserve banks:

Bid. Asked.
Thirty days 31/4 3 Sixty days 31/4 3 Si

Business Troubles

Petitions in Bankruptey
The following petitions in bankruptey
WeED SEWARDS & CO. INC.—involuntary: short clother; 18 West 27th at Columbra; 28 West 27th at

iyn, with bond of \$10,000.

Schedules in Bankruptcy
The following schedules in bankruptcy
were filed yesterday in the United States
District Court:
UDA LAPIN—Linens, cottons and linings. Liabilities, \$39,030; assets, \$34,330.
PERLMAN MUSIC SUPPLY HOUSE—
503 5th av. Liabilities, \$7,561; assets,
\$2,258.

Judgments Filed In New York County

The following judgments were filed yes-rday, the first name being that, of the debtor:

A COMPANY

WIND NO. 22

WIND NO

allo, Alexander—A Fernon et al Noonan, Thomas—Harris Garage Corp of Colony Underwriters, Inc—Chisholm Printing Co. Inc.

Public Wet Wash Laundry Inc—M Steger et al.

Pearl Garage, Inc—Gommerce Oil Corp Popitin, Joseph—Speiden-Whitfield Co. Inc.
Positano, Diongi—Italian Book Co. Inc.
Pallock, Samuel—S Cohen and lin.
\$34,830.
Hollock, Samuel—S Cohen.
Radenburg, Ernest—Lorena Realty Co. Inc.
Radenburg, Ernest—Lorena Realty Co. Inc.
Rosinger, Ignatz (Rhinelander
Rosing Co)—M Katzman et al
Relly, Elizabeth A—Waterson,
Berlin & Snyder.
Routledge, Thomas F and Musetta—Vulcan & Reiter Co. Inc.
Reddy, Patrick and Rose—T
Duffy
Schult, Gus—H King
Seiden, Joseph (Progress Curtain
Novelty Co)—American Fabrics
Co.
Stufer, Edward—J Byfield.....

\$750.00 102.66 1111.70 Fall to-day announced that he had accepted the bid offered by the Eagle-Picher Lead Company for lead and zinc mining leases covering Quapaw

Steers, fair to Prime, 100 lbs. 28.50 @ 0.50 Dressed beef, side, lb. Satisfied Judgments

In New York County

The first name is that of the debtor, the second that of the creditor and data when Hajini, Moc, et al—Morris Plan

Co, New York; Sept 23, 1919. \$118.10

Magill, Joseph B, and Robert S

Magill, Joseph B, and Robert S

Prime, 100 lbs. 18,500 2,50

Dressed west, 100 lbs. 12,500 2,50

Tressed veal, city, lb. 13,60 2,00

Live even 100 lbs. 20,000 13,50

Tressed veal, city, lb. 13,60 2,000 5,00

Live even 100 lbs. 20,000 13,50

Tressed veal, city, lb. 13,600 6,00

Live even 100 lbs. 20,000 13,50

Tressed veal, city, lb. 13,600 6,00

Live even 100 lbs. 20,000 13,50

Tressed veal, city, lb. 10,600 3,000 5,00

Live even 100 lbs. 20,000 13,50

Tressed veal, city, lb. 10,600 15,000 15,000

Live even 100 lbs. 20,000 15,000 15,000

Tressed veal, control lbs. 20,000 13,50

Tres 455.70 Jungment was nied:
356.12 Hajini, Moc. et al.—Morris Plan
Co. New York; Sept 23, 1919.
Magill, Joseph B. and Robert S
Wild.—W Schek Jr; July 25,
1922
189.85 Post-Van Der Burg Co.—S J Griswold; Nov 7, 1921

dederal Reserve

System's Ratio

Rises 1.4 Per Cent

ceffects Improvement in Boston & Maine Board Federal Reserve Of Directors Re-elected System's Ratio Candidates to Represent Interests of New Haven Road

Are Defeated

poard of directors to-day at the annual

Lehigh Valley

Philadelphia & Reading

zinc mining leases covering Quapa Indian lands in Ottawa County, Okla.

Livestock, Meats, Provisions

Reflects Improvement in Money and Credit ConMoney and Credit Con BOSTON, July 27,-Stockholders of e Boston & Maine Railroad elected a ditions; the Gold Supply Franklin Securities Corpn. Advances \$10,000,000 Must File Bond in Coal Sale Case

ford Railroad in the B. & M. were the old board was re-elected with the one exception that William D. Woolson, of Springfield, Vt., was elected in place of Charles Palen Hall, decessed. The vote was the largest cast at any election of the Boston & Maint head.

Maine board, representing 656,587 of a total of 814,728 shares outstanding.

The meeting was held over the protest of Conrad W. Crooker, attorney for Edmund C. Codman, who challenged the right of the Bastan Halding Company Edmund C. Codman, who challenged the right of the Boston Holding Company, George R. Wallace et al. and Philip Dexter et al. to participate in the voting. At the opening of the meeting Mr. Codman suggested that the meeting be held over, owing to the possibility of court decisions on points now before the Supreme Court affecting its legality. traction of \$6,000,000 occurred in cir-

before the Supreme Court affecting its legality.

Santa Fe Shows Drop

In June Net Income

Baltimore & Ohio Registers a Gain of \$2,666,332; Southern Also Advances

The Atchison, Topeka & Santa Fe Railroad earned a net income of \$3,000, 5290 during June, as compared with \$34,928,171.51 in June, 1921, according to figures made public yesterday, Revenues increased \$36,966 during the sets of the New York bank furnished a more interesting display as the ratio was moved up from 80.9 to \$5.6 per cent. A relatively sharper curtailment of bill holdings coupled with an increase of almost \$40,000,000 and a contraction.

BOSTON, July 27.—The directors of the National Leather Company to-day failed to take action on the quarterly dividend of 2 per cent due August 15 on the preferred stock.

Bank of England Statement

LONDON, July 27.—The weekly statement of the National Leather Company to-day failed to take action on the quarterly dividend of 2 per cent due August 15 on the preferred stock.

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Bank of England Statement

LONDON, July 27.—The directors of the National Leather Company to-day failed to take action on the preferred stock.

Bank of England Statement

LONDON, July 27.—The directors of the National Leather Company on the National Leather Com nues increased \$36,966 during the period covered this year, but operating expenses showed an increase of \$1,699.

582, leaving a net decrease of \$1,918.871 period covered this year, but operating | bank 582, leaving a net decrease of \$1,918,871

Greater improvement in money and eral District Court here to-day issued Greater improvement in money and credit conditions than for several weeks is indicated in the statement of condition of the Federal Reserve system, issued yesterday. An advance in the ratio from 77.8 to 79.2 per cent was a guaranty that if the court orders in any one item as to the general conformity of all variations to the single tendency. Additions to the gold supply, amounting to less than \$10,000,000, the reserves rose to \$3,181,498,000, as compared with \$3,169,322,000. In bill holdings of the system a reduction of \$51,000,000 occurred, while commercial rediscounts declined \$2,500,000, an increase of \$7,000,000 in bills purchased in the open market cut the net reduction in the aggregate to \$55,000,000, The reserve account of member banks fell almost \$50,000,000 and a contraction of \$6,000,000 occurred in circulation.

PHILADELPHIA, July 27.—The Federal District Court here to-day issued an order requiring the Franklin Securities Corporation of the court orders as a guaranty that if the court orders are result of the stock of the Lehigh and Wilkes-Barre Coal Company, a bid better than that of the Jackson E. Reynolds syndicate of New York would be made. The Reynolds syndicate of New York would be made. The Reynolds syndicate of New York would be made. The Reynolds syndicate of New York would be made. The Reynolds syndicate of New York would be made. The Reynolds syndicate of New York would be made. The Reynolds syndicate of New York would be made. The Reynolds syndicate of New York would be made. The Reynolds syndicate of New York would be made. The Reynolds syndicate of New York would be made. The Reynolds syndicate of New York would be made. The Reynolds syndicate of New York would be made. The Reynolds syndicate of New York would be made. The Reynolds syndicate of New York would be made. The Reynolds syndicate of New York would be made. The Reynolds syndicate of New York would be made. The Reynolds syndicate of New York would be made. The Reynolds syndicate of New York would be made. The Reynolds syndicate

BOSTON, July 27 .- The directors of

Bank of France Statement

File Voluntary Petition ment of the Bank of France following changes in france:

Federal Reserve Banks

WASHINGTON, July 27.—The condition of the twelve Federal Reserve banks at the close of business July 26 was as follows: RESOURCES

discounted: cured by U. S. Govt. obligations....

All other resources \$4,863,134,000 \$4,962,062,000 \$5,150,210,00 LIABILITIES

Federal Reserve Bank of New York RESOURCES

July 25 \$206,764,013 92,990,037 \$207,273,000 \$301,637,000 66,338,000 All ather:
For members
For other F. R. banks
Bills bought in open market..... 24.231.000 87,571,570 49,399,000 \$134,126,000 49,358,000 52,276,000 Total earning assets..... \$C21,608,000 8,957,000 849,060 119,069,310 3,400,842 899,000 134,269,600 3,105,000 notes nooliected items. Total resources \$1,560,859,038 \$1,603,567,000 \$1,529,484,000

LIABILITIES Capital paid in...
Surplus ...
Deposits:
Government ...
Member banks—Reserve account...
All other ... 8,065,000 649,184,000 11,291,000 \$753,839,265 616,778,978 \$786,473,000 616,469,000 14.244,200 83,993,527 4,234,044 15.540,000 93,197,000 4.119,000 blity
Deferred availability items......

Standing of Reserve Banks

. FOR THE WEEK ENDED JULY 26 ** FOR THE WEEK ENDED JULY 26

Ratio reserves to notes and Gold deposits reserves.

72.2 \$199.824.000

85.6 1.138.928.000

74.0 202.552.000

74.0 202.552.000

75.8 \$101.795.000

81.6 \$124.796.000

81.6 \$124.796.000

81.6 \$124.796.000

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81.6 \$124.796.000

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15. FOR THE WEEK ENDED JULY 19 New York Philadelphia